

May 1, 2008

VIA FACSIMILE

Hon. Howard Baer, Jr.
United States District Court Judge
United States Courthouse
500 Pearl Street
New York, NY 10007

Re: Lockwood and Algonquin Capital Management, LLC v. Maceda,
No. 07-CV-7524 (HB)

Dear Judge Baer:

The parties to the above-referenced action jointly request a 45-day stay of the proceedings to facilitate mediation of the dispute. On January 29, 2008, plaintiff Algonquin Capital Management, LLC ("Algonquin") moved for summary judgment. Defendant opposed the motion and cross-moved for summary judgment on February 19, 2008. On March 3, 2008, the parties requested that the Court stay the briefing schedule to facilitate settlement efforts. The Court granted the request on March 4, 2008. The Court's Scheduling Order otherwise remains in effect, pursuant to which the return date for all dispositive motions is May 15, 2008, and the Joint Pre-Trial Order must be submitted by October 15, 2008.

On March 28, 2008, the Hon. P. Kevin Castel ordered mediation of a related action between Plaintiff Algonquin and Defendant Maceda, styled as Algonquin Capital Management, LLC v. Joseph Maceda, No. 1:07-cv-07522. The Court's Mediation Office has advised the parties that mediation will be scheduled in late May or early June. The parties have made progress and are optimistic that a settlement of this dispute will be achieved at the mediation. Absent the stay, Algonquin and Defendant Maceda certainly will incur significant attorneys fees in connection with briefing on the parties' respective motions for summary judgment, for which the return date is May 15, 2008 under the Court's Scheduling Order.

To achieve the goals of reducing costs and maintaining flexibility for the mediation schedule proposed by the Court's Mediation Office, the parties respectfully request that the above-captioned proceeding be stayed for a period of 45 days, pursuant to the Court's individual practices, a docket sheet is annexed hereto.

Respectfully submitted,

Mary Cecilia Sweeney

cc: Michael J. Cinto, Esq.

Harold Baer, Jr., U.S.D.J.

Date: 5/1/08

Endorsement: Denied. All mediation orders operate within the time table (in your case an extended one) of the PTSO.